

Ex. Doc. No. 67.

HOUSE OF REPRESENTATIVES.

PUBLIC DEBTS.

LETTER

FROM THE

SECRETARY OF THE TREASURY,

Transmitting a statement of the manner in which the various public debts have been contracted from the Continental Congress to the present time, in compliance with a resolution of the House of the 18th December last.

MARCH 3, 1849.

Laid upon the table, and ordered to be printed.

TREASURY DEPARTMENT,
March 2, 1849.

SIR: I have the honor to transmit, herewith, the statement of the Register of the Treasury, purporting to show, in compliance with the resolution adopted by the House of Representatives on the 18th December last, the manner in which every public debt from the time of the Continental Congress up to the present year has been contracted, and the various particulars in regard to such debts as are therein required to be stated.

Very respectfully, your obedient servant,

R. J. WALKER,
Secretary of the Treasury.

Hon. R. C. WINTHROP,
Speaker of the House of Representatives.

Statement of the "several debts of the United States from the time of the Continental Congress up to the 1st January, 1849; under what acts, and how contracted; the amount, and of whom obtained; and the manner and time of payment;" prepared in obedience to the resolution of the Senate of the 20th December, 1848.

Date of acts.	How contracted.	Amount.	Of whom obtained.
1790. August 4	<p>The 3d section of the act of the 4th August, 1790, authorized a loan "to the full amount of the domestic debt," which occurred during the revolution—a debt contracted by or under the authority of the Congress of the confederation. (A.) And the 13th section of the same act authorized a loan of \$21,500,000 of the debts contracted by the several States. Under these acts there was liquidated of the revolutionary debt, including interest to the 31st December, 1790, and a small amount of continental bills, at \$1 in 3 per cent. stock, for 100 in bills, the sum of.....</p> <p>For which there was issued in certificates, bearing interest at 6 per cent. per annum, from 1st January, 1791.....</p> <p>In certificates bearing the same interest, from 1st January, 1801.....</p> <p>And in certificates bearing interest at 3 per cent., from 1st January, 1791.....</p> <p>This debt of \$64,455,596 03 was paid off as follows:</p> <p>1st. There was purchased or paid in for lands at different periods—</p> <p>Of the 6 per cents.....</p> <p>Of the 3 per cents.....</p> <p>2d. By the issue of stock in exchange for the unredeemed amount of the 6 per cents, per act of 11th Feb. 1807, and 6th July, 1812.....</p> <p>3d. By converting 3 per cents into 6 per cents.....</p> <p>for this amount \$1,857,770 70, 6 per cts. were issued.</p> <p>4th. By payments at 8 per cent. on account of the principal and interest of the 6 per cents, for 24 years and 9 months.....</p> <p>5th. By the payment of the residue of the 3 per cents at par, in 1832.....</p>	<p>\$64,455,596 03</p> <p>\$29,824,646 84</p> <p>14,912,323 42</p> <p>19,718,625 77</p> <p>\$3,515,852 95</p> <p>3,561,185 66</p> <p>8,978,090 22</p> <p>2,861,192 41</p> <p>32,243,027 09</p> <p>13,296,247 70</p> <p>64,455,596 03</p>	<p>The subscribers to this loan were citizens of every State in the Union. Books were opened at the treasury, and at the several thirteen loan offices. Most of the records are lost, and the subscribers names cannot be given.</p>

1795.						
March	3	Under the 3d section of this act, entitled "An act making provision for the support of public credit and for the redemption of the public debt," a subscription for the balance of the revolutionary debt to the French government was made at the treasury, by James Swann, agent, and the following amount of stock issued therefor, viz:				
		Transferable $5\frac{1}{2}$ per cents.....	\$1,848,900 00			
		Transferable $4\frac{1}{2}$ per cents.....	176,000 00			
				2,024,900 00		Debt contracted with France during the revolution, funded in the name of James Swann, the agent of that government.
		This debt being redeemable at the pleasure of the government, the $5\frac{1}{2}$ per cents were paid in 1806.....	\$1,848,900 00			
		And the $4\frac{1}{2}$ per cents in 1807.....	176,000 00			
				2,024,900 00		
1796.						
May	31	Under the 1st section of this act there was borrowed of the Bank of New York \$80,000, at 6 per cent.....		80,000 00		
		was transferable as other funded stocks, and was redeemable at the pleasure of government after 1819. It was paid off in 1822 \$80,000 00				Bank of New York.
1798.						
June	28	By this act the President was authorized to purchase armed vessels for the use of the United States, to be paid for in certificates of 6 per cent. stock under this authority, transferable or funded certificates were issued for		711,900 00		
		redeemable at the will of the government.				Certificates were issued to the following persons on account of vessels of war purchased of or built by them for the United States, viz: John Brown \$30,000, W. Bartlett and others \$41,100, John Granbury \$38,100, Jno. C. Jones \$136,600, Thomas Fitzsimmons \$100,900, Robert Gilmore \$96,200, Thomas Morris \$99,400, John Water \$74,700, John Murray \$94,700.
		The whole was paid off in 1806.....	\$711,900 00			

(A.) Consisting of loan office certificates in old emissions reduced to specie, and loan office certificates issued for specie. Certificates issued for the pay and commutation pay of the army. Certificates issued by commissioners for settling the claims of individuals for supplies. Certificates for claims against the staff department of the revolutionary army, and of the certificates issued by the register for claims under the old government, adjusted at the treasury.

STATEMENT—Continued.

4

Date of acts.	How contracted.	Amount.	Of whom obtained.
1798. July 16	Under this act, which authorized the President to borrow money for the public service, subscriptions were taken at the Bank of the United States for the amount expressed in the act, and certificates at 2 per cent. per annum were issued for.....	\$5,000,000 00	The books containing the names of the subscribers are not among the treasury records.
1800. May 7	Under this act the President was authorized to borrow \$3,500,000; subscriptions were taken at the Bank of the United States for \$1,482,500, and certificates issued, bearing 8 per cent. per annum interest	1,482,500 00	
		\$6,482,500 00	
	The amount of these two loans were redeemed as follows: In 1807, in payment for lands..... \$122,900 00 Do....in money..... 784,600 00 907,500 00 In 1808, in money..... 5,575,500 00 6,482,500 00		
1803. November 10	This act authorized the President to borrow the sum of \$11,250,000 to carry into effect the convention with France of 30th April, 1803, to be applied to the purchase of Louisiana. Certificates for the amount were issued at 6 per ct. per annum—the interest to be paid in Europe They were redeemable in four instalments—commencing with 1818. This (Louisiana 6 per cent. stock) was redeemed as follows: Purchased in 1817..... \$958,300 00 Do.....1818..... 335,800 00 Do.....1819..... 159,670 00 1,453,770 00	11,250,000 00	The full amount of this loan was taken by Messrs. Baring & Co., of London, and Messrs. Hope & Co., of Amsterdam.

Ex. Doc. No. 67.

		Paid off by instalments in 1818.....	4,977,950 00		
		Do.....1819.....	2,601,870 00		
		Do.....1820.....	2,216,410 00		
			<u>11,250,000 00</u>		
1807.					
February 11		By the 1st and 2d sections of this act the holders of the old 6 per cent. stock were authorized to receive certificates of 6 per cent. for the unredeemed amount thereof, denominated "exchange 6 per cent. stock." The certificates issued amounted to.....	5,993,343 50		Of the holders of the old stock issued under the act of 1790, at the treasury and the several loan offices.
		And were all redeemed in 1810.			
1807.					
February 11		Under the 3d section of the same act the holders of the 3 per cent. stock were authorized to receive sixty-five dollars in a certificate of 6 per cent. stock for every one hundred of the 3 per cent. surrendered—the amount surrendered was \$2,861,185 66, and issued was.....	1,859,770 70		
		Paid in 1812.....	\$1,294,452 29		
		Do.. 1813.....	565,318 41		
			<u>1,859,770 70</u>		From holders of the 3 per cent. stock.
1812.					
July 6		By the 1st and 2d section of this act a further subscription was authorized by the unredeemed amount of the old 6 per cent., and deferred stocks, and "exchange 6 per cent.," to be issued therefor. The certificates issued amounted to.....	2,984,746 72		
		Purchased in 1817.....	\$315,771 73		
		Reimbursed in 1824.....	2,612,435 60		
		Do.....1825.....	56,539 30		
			<u>2,984,746 72</u>		From holders of the old 6 per cent. and deferred stock.

STATEMENT—Continued.

6

Date of acts.	How contracted.	Amount.	Of whom obtained.
1812. March 14	By this act the President was authorized to borrow \$11,000,000, at 6 per cent. per annum; of this amount there was borrowed, and certificates of stock issued for.....	\$8,134,700 00	Through the agency of the State Banks in New Hampshire, Massachusetts, Rhode Island, Connecticut, N. York, Pennsylvania, Maryland, Virginia, South Carolina, and of the District of Columbia, per act of 6th July, 1812. The agents were allowed $\frac{1}{2}$ of 1 per cent. on amount obtained.
	Reimbursed after 12 years from 1st January, 1813.		
	It was redeemed as follows :		
	Purchased or paid for lands in 1812..... \$57,000 00 Do.....do.....1813..... 267,000 00 Do.....do.....1817..... 1,603,997 88 Do.....do.....1818..... 200 00 Do.....do.....1819..... 19,495 28	1,947,693 16	
	Paid off in money in 1825..... 6,187,006 84 <u>8,134,700 00</u>		
1813. February 8	Authorized a loan of \$16,000,000, reimbursable within 12 years from 1st January, 1814.*		
1812. August 2	Authorized a loan of \$7,500,000, reimbursable at the same time.*		
	The President was authorized to sell certificates, bearing interest at 6 per cent. per annum, at a price not less than \$100 in stock for \$38 in money. Under these two loans \$23,500,000 were received in money, and stock was issued for.....	26,607,959 38	

EX. Doc. No. 49.

This debt was redeemed as follows :

Purchased or paid in for lands in 1817.....	\$4,249,454 18
Do.....do.....1819.....	1,136 36
Exchanged for 5 per cent. in 1822.....	46,704 77
	<hr/>
Subscribed to the 4½ per cent. loan of 1824....	4,297,295 31
Do.....do.....1825.....	4,454,727 95
Reimbursed in 1826.....	1,539,336 16
Do.....1827.....	7,020,709 21
Do.....1828.....	6,551,466 85
Do.....1828.....	2,744,423 90
	<hr/>
	26,607,959 38
	<hr/>

1814.
March 24

This act authorized a loan of \$25,000,000. Certificates to be issued by the Register of the Treasury and the commissioners of loans, and to be sold.

The cash received into the treasury amounted to \$12,911,068 84, the certificates issued to.....

16,049,725 12

Viz : \$12,292,888 90 at 80 per cent stock	\$15,366,111 21
140,810 00 at 85do.....	165,658 82
43,222 22 at 90½do.....	47,627 79
74,590 75 at 90½do.....	82,420 72
349,115 92 at 90do.....	387,906 58

The certificates of stock were redeemed as follows, viz :

By purchase in 1816.....	\$2,943,164 66
Do.....1822.....	17 56
Exchange for 5 per cents in 1822.....	10,000 00

Paid off in money in 1828.....	2,953,182 22
Do.....1829.....	6,306,819 98
	6,789,722 92

16,049,725 12

Through the agency of same banks, including a bank in Georgia, and exclusive of Connecticut bank.

From Jacob Barker and sundry individuals and State banks, as per the secretary's report of the 2d May, 1814.

Ex. Doc. No. 49.

88

EX. DOC. NO. 67.

per annum. Under the provisions of this act funded certificates of 7 per cent. stock were issued for.....

\$9,119,674 87

They were redeemable after the 31st December, 1824, and were re- deemed as follows:

There was purchased in 1817..... \$332,990 51
Do.....1819..... 136,947 22

469,937 73
Paid off in money in 1824..... 8,647,611 54
Do.....1825..... 2,125 60

9,119,674 87

From holders of certificates of the 7 per cent. stock which had been issued on the presenta- tion of treasury notes not bearing interest.

Under the 4th section of this act, which authorized also the issue of treasury notes of \$100 and upwards, provision was made for their being funded at 6 per cent. per annum, reimbursable after 1824. The certificates issued amounted to.....

\$1,504,840 89

And were redeemed as follows:

Purchased in 1817..... \$25,258 42
Do..... 1818..... 107 06
Do..... 1819..... 100 00

25,466 07
Paid off in money in 1824..... 1,479,374 82

1,504,840 89

From holders of treasury notes bearing inter- est at 5 2-5 per cent.

1816.
April 10

This act incorporated the subscribers to the Bank of the United States, and, under the 6th section, the Secretary of the Treasury subscribed for seventy thousand shares, and certificates of stock were issued in favor of the bank, bearing interest at 5 per cent., for.....

\$7,000,000 00

From the Bank of the United States.

Of this stock there was paid in 1830..... \$3,000,000 00
Do.....do.....1831..... 4,000,000 00

* \$1,020,000 obtained on temporary loans; repaid within the next year.

STATEMENT—Continued.

10

Date of acts.	How contracted.	Amount.	Of whom obtained.
1820. May 15	A loan of \$3,000,000 was authorized by this act; of which there was obtained— At 6 per cent..... At 5 per cent.....	\$2,000,000 00 999,999 13	Through the agency of the Bank of the United States.
	The \$2,000,000 was repaid in 1822; the \$999,999 13 was paid in 1831.		
1821. March 3	A loan of \$5,000,000, authorized by this act, was obtained as follows : Under contract with the Bank of the United States, the government received..... \$4,735,296 30 In interest at 5 per cent. per annum and in a premium of nearly \$5 59 per cent..... 264,703 70 <u>5,000,000 00</u>	\$4,735,296 30	From the Bank of the United States.
	The certificates of this stock were paid off in 1833.... \$18,013 62 Do.....do.....do.....1834.... 4,717,282 68	4,717,282 68	
	<u>4,735,296 30</u>		
1822. April 20	This act authorized the Secretary of the Treasury to exchange a stock bearing interest at 5 per cent. for stocks bearing interest at 6 per cent. and 7 per cent. The 5 per cent. stocks issued under this act amounted only to.....	\$56,704 77	From sundry holders of 6 per cent. stocks.
	Viz : For the 6 per cents of 1813..... \$46,704 77 Do.....1814..... 10,000 00	<u>46,704 77</u> <u>10,000 00</u>	
	It was paid off in 1832.		

Ex. Doc. No. 67.

1824.					
May	24	A loan of \$5,000,000, at $4\frac{1}{2}$ per cent., was authorized by this act to provide for the awards of the commissioners under the treaty with Spain of 22d February, 1819. It was taken under contract with the Bank of the United States at par.....	\$5,000,000 00		From the Bank of the United States.
		The payments on account of this stock were as follows:			
		In 1831.....	\$3,260,475 99		
		In 1832.....	1,739,524 01		
May	26	The loan of \$5,000,000 authorized by the 1st section of this act, at $4\frac{1}{2}$ per cent., to be applied to the payment of the 6 per cent. stock of 1812, redeemable 1st January, 1832, was taken by the Bank of the United States at par.....	\$5,000,000 00		From the Bank of the United States.
		The whole amount was repaid to the bank 30th December, 1831.			
		By the 3d section of the same act, a loan to the amount of \$15,000,000 was authorized to be received in certificates of the 6 per cent. stock of 1813, to bear interest at $4\frac{1}{2}$ per cent., one-half redeemable after 31st December, 1832, and the residue after 31st December, 1833. The 6 per cent. certificates of 1813 surrendered for $4\frac{1}{2}$ per cent. stock under this act amounted to.....	\$4,454,727 95		From holders of the certificates of the 6 per cents of 1813.
		Paid off in 1832.....	\$2,205,956 41		
		Do....1833.....	1,001,533 30		
		Do....1834.....	1,247,238 29		
			4,454,727 95		
1825.					
March	3	This act, section 2, authorized a loan of \$12,000,000, at $4\frac{1}{2}$ per cent., to be received in certificates of the 6 per cent. stock of 1813. Amount of certificates surrendered and stock issued for	\$1,539,339 16		From holders of the 6 per cents of 1813.
		One-half redeemable after 31st December, 1828, and the residue after 31st December, 1829.			
		Paid off in 1831.....	\$1,539,336 16		

STATEMENT—Continued.

Date of acts.	How contracted.	Amount.	Of whom obtained.
1841. July 21	<p>This act authorized a loan of \$12,000,000, redeemable after 3 years from 1st January, 1844. The amount obtained was \$5,672,976 88, for which certificates of 6 per cent. per annum.....</p> <p>It was reimbursed as follows: In 1845..... \$5,623,894 71 1846..... 42,082 17 1847..... 7,000 00</p>	\$5,672,976 88	Of banks, companies, and individuals, on deposits made by them in conformity to published notice of the Secretary of the Treasury of the 6th and 27th September, 1841.
1842. April 15	By this act the loan of 21st July, 1841, was extended as to the time of receiving subscriptions to 15th April, 1842, and the amount increased to \$17,000,000, redeemable on 31st December, 1862. The certificates issued under this act amounted to.....	\$8,279,386 03	
1843. March 3	In conformity to the provisions of the 3d section of this act, a loan was effected at 5 per cent. per annum, redeemable on 1st July, 1853, to the amount of.....	\$6,604,231 35	Of banks, companies, and individuals, on deposits made in conformity to the published notice of the Secretary of the Treasury of the 16th June, 1843.
1846. July 22	<p>An issue of treasury notes and a loan was authorized by this act to the amount of.....</p> <p>Certificates of stock were issued for, and are redeemable in 1856..... \$4,999,149 45</p>	\$10,000,000 00	
August 10	This act authorized the issue of \$320,000, bearing interest at 5 per cent., in liquidation of the 3d and 4th instalments of the Mexican indemnity—to 1st January, 1849. Certificates, redeemable in 5 years, have been issued for.....	\$303,753 00	From the several holders of the Mexican indemnity certificates.

1847. January 28	Under this act, which authorized the issue of treasury notes and a loan for \$23,000,000, there had been issued to Jan. 1, 1849, in certificates of stock, bearing interest at 6 per cent., and redeemable in 1868	\$17,116,500 00	} From the holders of treasury notes issued under this act, the act of 1846, and of notes of prior dates; also from sundry deposits of specie.
February 11	By virtue of the 6th section of this act, military bounty scrip, bearing interest at 6 per cent. per annum, and redeemable at the pleasure of the government, had been issued to 1st January, 1849, for.....	\$187,650 00	
1848. March 31	This act authorized a loan to the amount of \$16,000,000, at 6 per cent. per annum; for the whole of which proposals have been accepted. The certificates, redeemable in 1868, and issued to 1st January, 1849, amounted to.....	\$11,394,150 00	} Issued in favor of privates who preferred receiving scrip to land warrants.
	<i>Relative to treasury notes.</i>		} From the companies and individuals whose bids for this loan were accepted, as per statement M, which accompanied the Secretary of the Treasury's report on finances, of 11th December, 1848.
1812 to 1815	The treasury notes issued in these years amounted to.....	\$36,680,794 00	
	And there was re-issued in small notes	5,673,436 00	
		42,354,230 00	
	Viz: Under the act of June 30, 1812.....	\$5,000,000 00	
	Do.....Feb. 25, 1813.....	5,000,000 00	
	Do.....Mar. 4, 1814.....	10,000,000 00	
	Do.....Dec. 26, 1814.....	8,318,400 00	
	Do.....Feb. 24, 1815.....	14,035,830 00	
		42,354,230 00	
	Of these notes \$9,119,674 87 were funded at 7 per cent., and \$3,161,587 at 6 per cent.; the residue was paid off or received for dues, excepting \$4,317 44, yet outstanding.		

STATEMENT—Continued.

14

Ex. Doc. No. 61.

Date of acts.	How contracted.	Amount.	Of whom obtained.
1837 to 1843	The treasury notes issued from 1837 to 1843 amounted to.....	\$45,195,950 00	
	Viz: Under the act of Oct. 12, 1837.....	\$10,000,000 00	
	Do.....May 21, 1838 }		
	Do.....Mar. 2, 1839 }	9,567,086 22	
	Do.....Mar. 31, 1840.....	7,114,251 31	
	Do.....Feb. 15, 1841.....	7,529,062 75	
	Do.....Jan. 31, 1842.....	7,959,994 83	
	Do.....Aug. 31, 1842.....	3,025,554 89	
		<u>45,195,950 00</u>	
	Of these notes there was funded—		
	Under the act of March, 1843, at 5 per cent.....	\$6,604,231 35	
	Under the act of January 28, 1847, at 6 per cent.....	135,378 00	
	Paid at the treasury or received for dues.....	38,298,751 34	
	Remaining outstanding January 1, 1849.....	<u>157,589 31</u>	
1846. July 22	Under this act the amount of treasury notes issued was	7,687,800 00	
	Of this amount there has been funded	\$3,565,000 00	
	Paid at the treasury or received for dues.....	3,893,100 00	
	Remaining outstanding January 1, 1849.....	<u>229,700 00</u>	
1847. January 28	The treasury notes issued under this act amounted to	\$26,122,100 00	
	Of this amount there were funded January 1, 1849.....	\$10,592,300 00	
	Paid for at the treasury or received for dues.....	5,373,650 00	
	Outstanding January 1, 1849.....	<u>10,156,150 00</u>	

1836. May 20	Under this act the United assumed of the debts of the corporate cities of the District of Columbia.....	\$1,500,000 00
	Of this amount there had been paid, by instalments of \$60,000 per annum, to 1st January, 1849	\$540,000 00
	Remaining unpaid.....	960,000 00
	There remains unpaid on the revolutionary debt, principally in small sums for interest.....	\$118,213 42

TREASURY DEPARTMENT, *Register's Office, March 2, 1849.*

DANIEL GRAHAM, *Register.*

EX. Doc. No. 67.

For the Year 1908

REPORT OF THE SECRETARY OF THE TREASURY

Presented to the Senate and House of Representatives at the Second Session of the Sixty-Sixth Congress, January 1909

CONTENTS

CHAPTER I.—GENERAL STATEMENT OF THE FINANCIAL CONDITION OF THE COUNTRY	1
CHAPTER II.—REVENUE	15
CHAPTER III.—EXPENDITURES	35
CHAPTER IV.—THE PUBLIC DEBT	55
CHAPTER V.—THE MONETARY SYSTEM	75
CHAPTER VI.—THE GOLD STANDARD	95
CHAPTER VII.—THE SILVER QUESTION	115
CHAPTER VIII.—THE BANKING SYSTEM	135
CHAPTER IX.—THE CURRENCY	155
CHAPTER X.—THE FISCAL POLICY	175
CHAPTER XI.—THE ECONOMIC CONDITION OF THE COUNTRY	195
CHAPTER XII.—THE SOCIAL CONDITION OF THE COUNTRY	215
CHAPTER XIII.—THE POLITICAL CONDITION OF THE COUNTRY	235
CHAPTER XIV.—THE INTERNATIONAL FINANCIAL CONDITION	255
CHAPTER XV.—THE FUTURE OF THE FINANCIAL SYSTEM	275

W. M. McADAMS
Comptroller